MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

28 April 2022

Mineralisation defined over + 500 metres of strike at Calyerup Creek Gold Project

KEY HIGHLIGHTS

- Final assay results from the initial RC drilling at Calyerup Creek have demonstrated significant mineralisation including:
  - **6m @ 1.0 g/t gold from 2m in 22CCRC022**
  - **5m @ 0.8 g/t gold from 7m in 22CCRC019**
  - **7m @ 0.7 g/t gold from 17m in 22CCRC019**
  - **12m @ 0.7 g/t gold from surface in 22CCRC023**
- **Mineralisation extends for over 500m east-to-west and remains open in all directions and at depth**
- Environmental surveys completed over the area confirm that the area is not affected by dieback, paving the way for additional drilling
- A programme of works (PoW) for an additional 110 holes approved by DMIRS
- Heritage Survey scheduled to be completed in late May / early June

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce that the follow-up drilling at the Calyerup Creek Project in the Great Southern of Western Australia has intersected shallow high-grade gold mineralisation (see Figure 1). All results have been received from the initial RC drill programme at Calyerup Creek.

The drilling has identified significant mineralisation on each drill line across the southern gold trend identified from soil sampling. The final results have extended the mineralisation from 350 metres as reported on 2nd March, to over 500m along strike and to a maximum vertical depth of around 35m. The mineralisation remains open along strike and at depth.

Seven holes drilled to the west of the initial drilling on the southern gold trend intersected significant (+0.5 g/t gold) mineralisation, with results including **6m @ 1.0 g/t gold from 2m** in 22CCRC022; **12m @ 0.7 g/t gold from surface** in 22CCRC023**, 7m @ 0.7 g/t gold from 17m**

and 1m @ 1.1 g/t gold from 10m in 22CCRC019 and **5m @ 0.8 g/t gold from 7m** in 22CCRC021 (see Figures 2-6 and Table 1 for the full list of significant intersections and Table 2 for drill hole information).

Managing Director, Mike Dunbar said,

"It is pleasing to report that shallow and significant widths of gold mineralisation have been intersected on each of the drill lines completed across the southern gold trend. To intersect significant mineralisation in the initial drilling over a strike length of more than 500m and to a maximum vertical depth of 35m is an excellent start to exploration in the region. The mineralisation remains open in all directions. Now that mineralisation has been confirmed over a substantial strike length, the next round of RC drilling has been planned to extend the mineralisation at depth and further along strike.

Preparation for the drilling is well advanced with a PoW approved by DMIRS and environmental surveys confirming there are no impediments to drilling. A heritage survey has been commissioned and should be completed in late May or early June, allowing drilling as soon as the winter rains abate.

While access to our southern projects is limited during winter, our exploration efforts will shift to the Copper Flats Project in the Kimberley and the Ashburton Gold Project."

In addition to RC drilling completed on the southern gold trend, first pass very shallow drilling on the northern trend has also been completed. Anomalous zones (+ 0.1 g/t gold) of mineralisation were intersected in initial composite samples (See Table 1). Resampling of the anomalous zones is being undertaken, however, given the current assay turnaround of around 8-12 weeks, the resampling results are not expected for some time. This delay will not impact the follow-up drilling as access to the project is now limited due to the onset of the winter rains in the Great Southern of Western Australia slightly earlier than normal.

Importantly, the PoW that was submitted to DMIRS for additional drilling to be undertaken has been approved, allowing an additional 110 RC or diamond holes to be drilled within a four-year period. Additionally, environmental surveys have been undertaken over the project. These surveys have concluded that the area does not host species of flora that are susceptible to Phytophthora Dieback, which reduces the need for ongoing surveys.

The Company has also been advised by the Department of Biodiversity, Conservation and Attractions (DBCA), that they are planning to undertake a series of prescribed fuel reduction burns over the entire project in the coming month. While the prescribed burns are undertaken, access to

the project will be restricted, so it is unlikely that follow-up drilling will be undertaken until late Q3 or early Q4 this year.

Table 1: Significant RC Drill Intersections

Hole ID	From	To	Interval	Grade g/t Gold	Grade x M	Notes
22CCRC016	7	9	2	0.7	1.5	Southern Trend
22CCRC018	19	22	3	0.8	2.5	Southern Trend
22CCRC019	**10**	**11**	**1**	**1.1**	**1.1**	**Southern Trend**
22CCRC019	**17**	**24**	**7**	**0.7**	**4.6**	**Southern Trend**
22CCRC021	**7**	**12**	**5**	**0.8**	**3.8**	**Southern Trend**
22CCRC022	**2**	**8**	**6**	**1.0**	**5.8**	**Southern Trend**
22CCRC023	**0**	**12**	**12**	**0.7**	**7.9**	**Southern Trend**
22CCRC029	0	2	2	0.5	1.0	Southern Trend
22CCRC025	4	8	4	0.18	0.7	Northern Trend
22CCRC025	19	20	1	0.14	0.1	Northern Trend
22CCRC032	16	18	2	0.13	0.3	Northern Trend
22CCRC033	0	4	4	0.33	1.3	Northern Trend
22CCRC046	0	4	4	0.14	0.6	Northern Trend

Table 2: RC Collar details for the completed RC drilling at Calyerup Creek

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Prospect
22CCRC015	691710	6241485	220	-60	170	8	Hole Failed – redrilled by hole 18
22CCRC016	691714	6241465	220	-60	170	26	Southern Workings - West
22CCRC017	691716	6241444	220	-60	170	39	Southern Workings - West
22CCRC018	691710	6241479	220	-60	170	26	Southern Workings - West
22CCRC019	691665	6241539	220	-60	180	28	Southern Workings - West
22CCRC020	691665	6241528	220	-60	180	24	Southern Workings - West
22CCRC021	691664	6241519	220	-60	180	28	Southern Workings - West
22CCRC022	691617	6241558	220	-60	185	28	Southern Workings - West
22CCRC023	691623	6241539	220	-60	182	27	Southern Workings - West
22CCRC024	691615	6241526	220	-60	186	22	Southern Workings - West
22CCRC025	691661	6241845	220	-60	180	21	Northern Trend
22CCRC026	691659	6241858	220	-60	180	20	Northern Trend
22CCRC027	691659	6241867	220	-60	180	20	Northern Trend

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth	Prospect
22CCRC028	691659	6241880	220	-60	180	18	Northern Trend
22CCRC029	691664	6241508	220	-60	180	24	Southern Workings - West
22CCRC030	691663	6241502	220	-60	180	22	Southern Workings - West
22CCRC031	691490	6241756	220	-60	190	20	Northern Trend
22CCRC032	691493	6241773	220	-60	190	18	Northern Trend
22CCRC033	691498	6241784	220	-60	190	16	Northern Trend
22CCRC034	691500	6241794	220	-60	190	22	Northern Trend
22CCRC035	691502	6241801	220	-60	190	16	Northern Trend
22CCRC036	691504	6241815	220	-60	190	16	Northern Trend
22CCRC037	691504	6241823	220	-60	190	16	Northern Trend
22CCRC038	691439	6241802	220	-60	200	8	Northern Trend
22CCRC039	691443	6241813	220	-60	200	8	Northern Trend
22CCRC040	691447	6241823	220	-60	200	8	Northern Trend
22CCRC041	691450	6241833	220	-60	200	20	Northern Trend
22CCRC042	691396	6241872	220	-60	210	8	Northern Trend
22CCRC043	691401	6241878	220	-60	200	20	Northern Trend
22CCRC044	691404	6241890	220	-60	200	20	Northern Trend
22CCRC045	691454	6241842	220	-60	200	20	Northern Trend
22CCRC046	691263	6241980	220	-60	180	20	Northern Trend
22CCRC047	691262	6241990	220	-60	180	20	Northern Trend
22CCRC048	691265	6242003	220	-60	180	20	Northern Trend

Note: Co-ordinates are MGA Zone 50

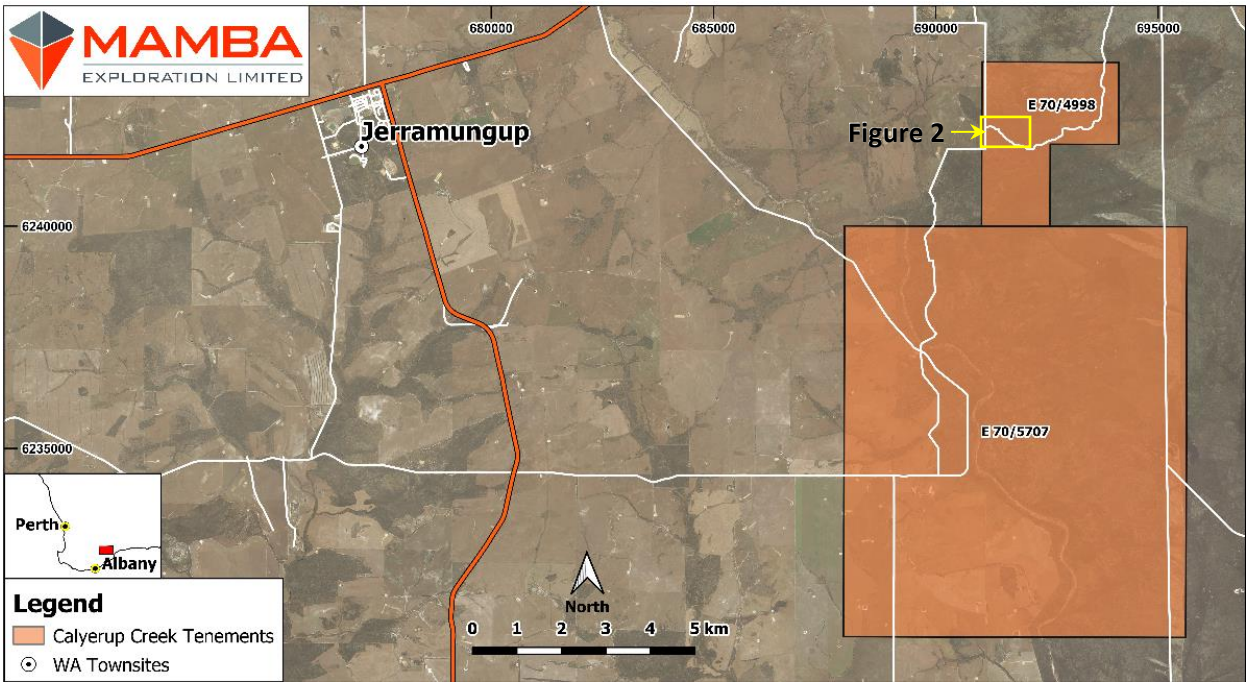

Figure 1: Location of Mamba Exploration's Calyerup Creek Gold Project.

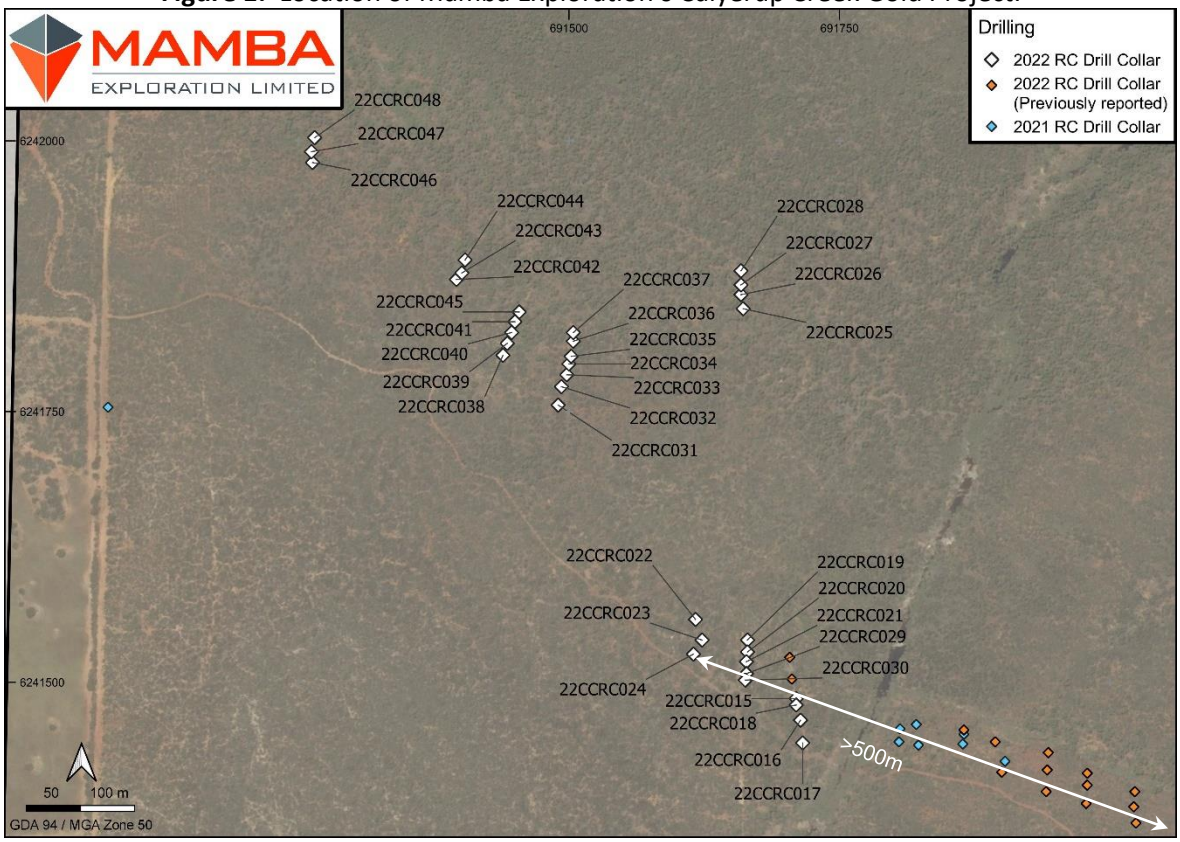

Figure 2: Calyerup Creek RC Drilling Locations (2022 new holes - white, 2022 previously reported holes – orange, 2021 holes - blue)

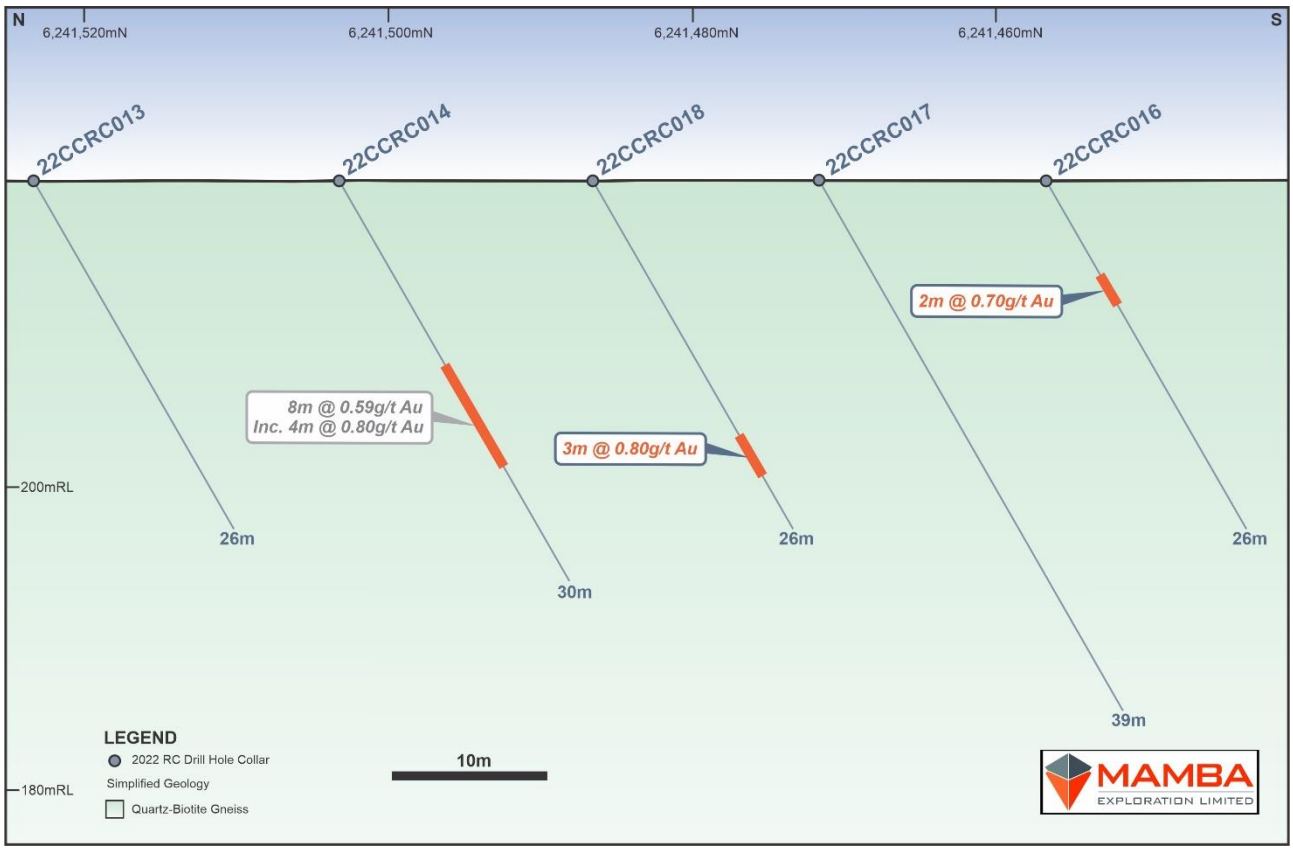

Figure 3: Southern Prospect RC Drilling Schematic Cross Section 691,710mE

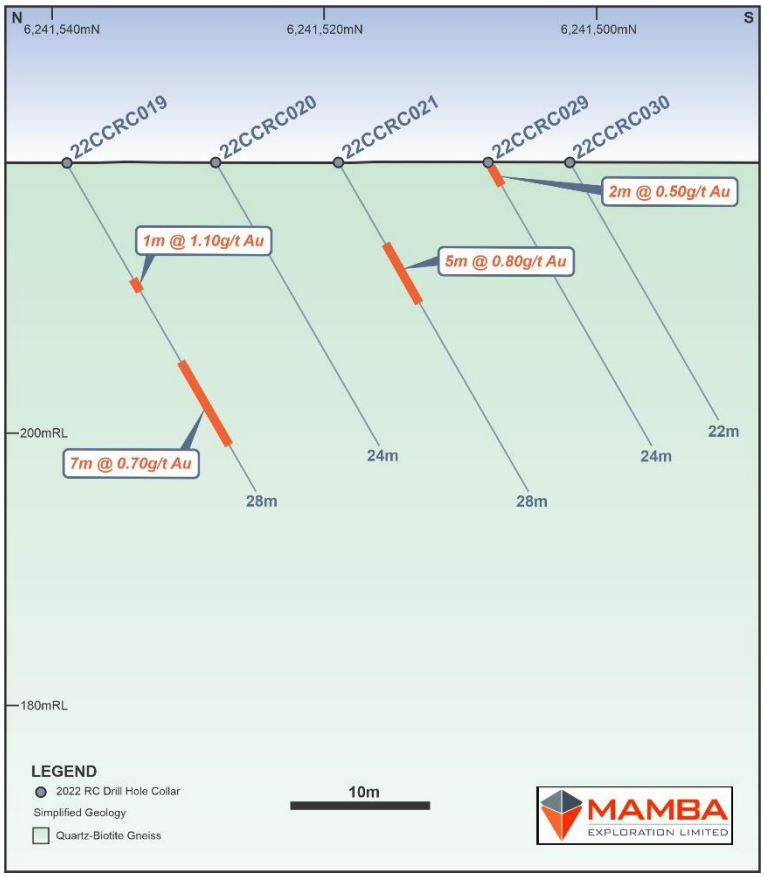

Figure 4: Southern Prospect RC Drilling Schematic Cross Section 691,665mE

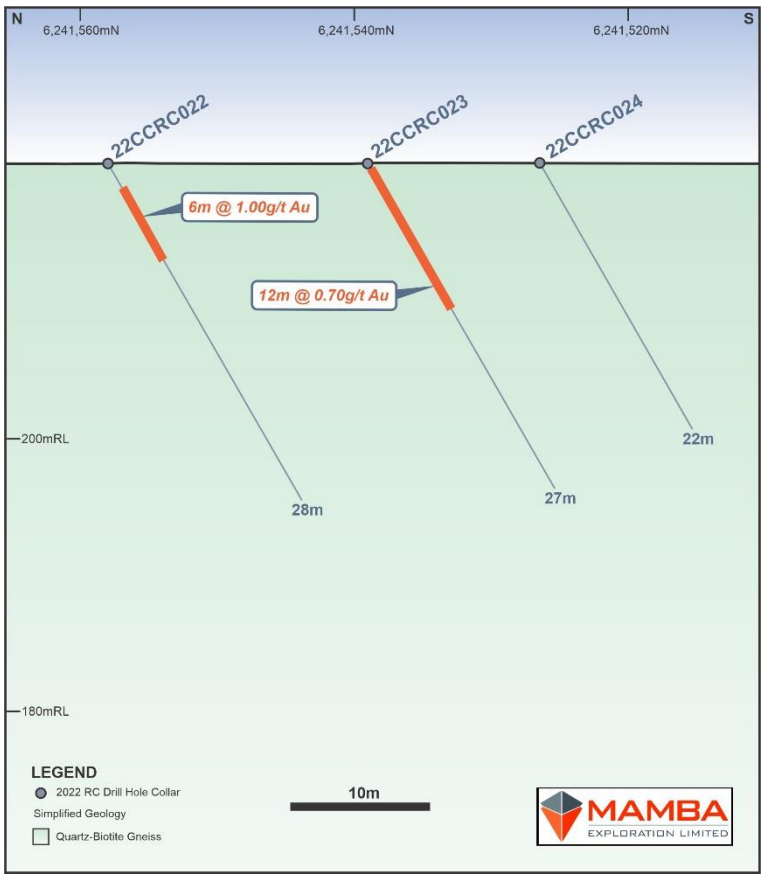

Figure 5: Southern Prospect RC Drilling Schematic Cross Section 691615mE

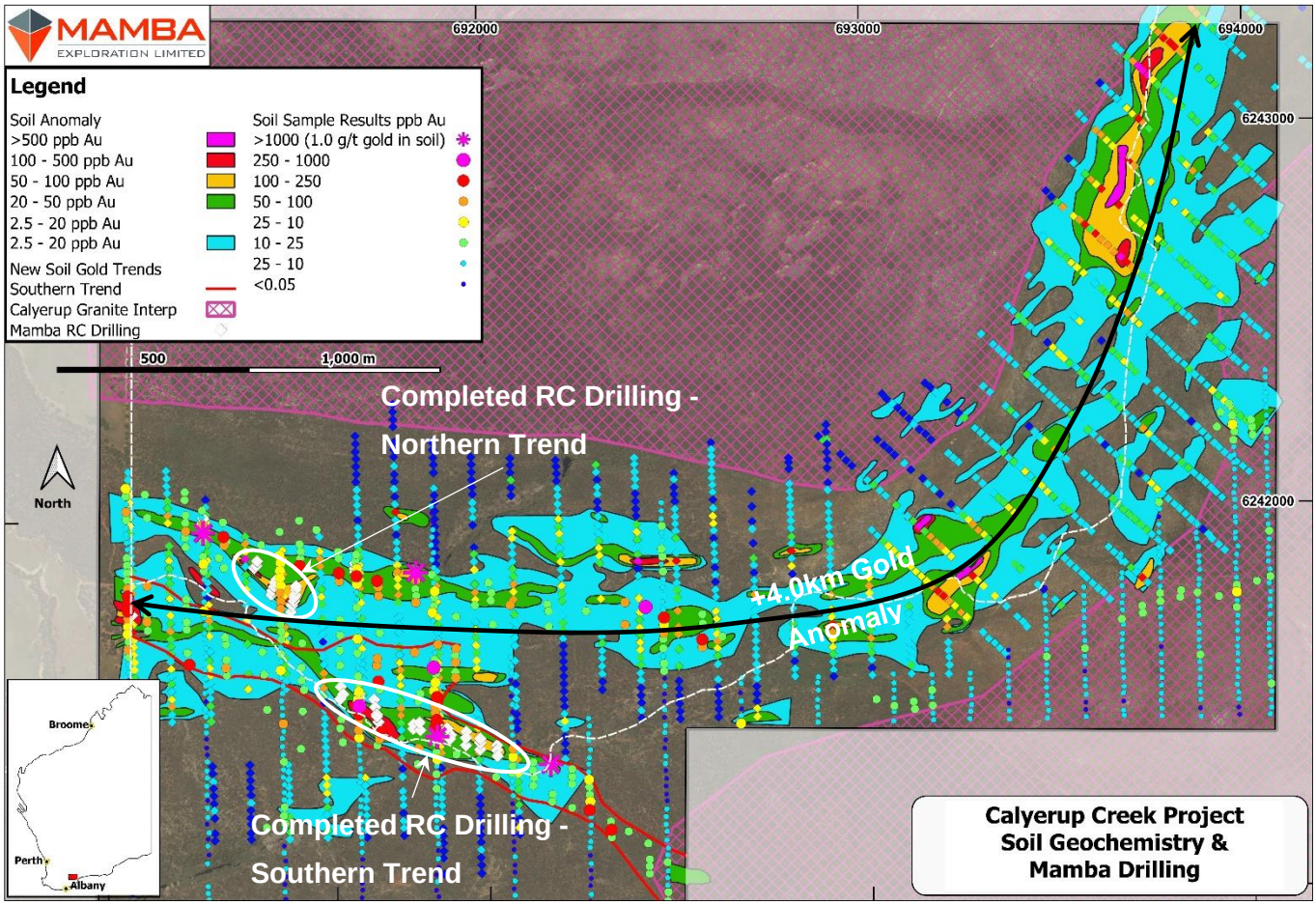

Figure 6: Soil Sample Results for Calyerup Creek with completed RC Drilling (white) and Planned RC Hole Locations (orange)

Additional information will be released as the programme progresses and as new data becomes available.

This announcement has been authorised for release by the Board.

CONTACTS

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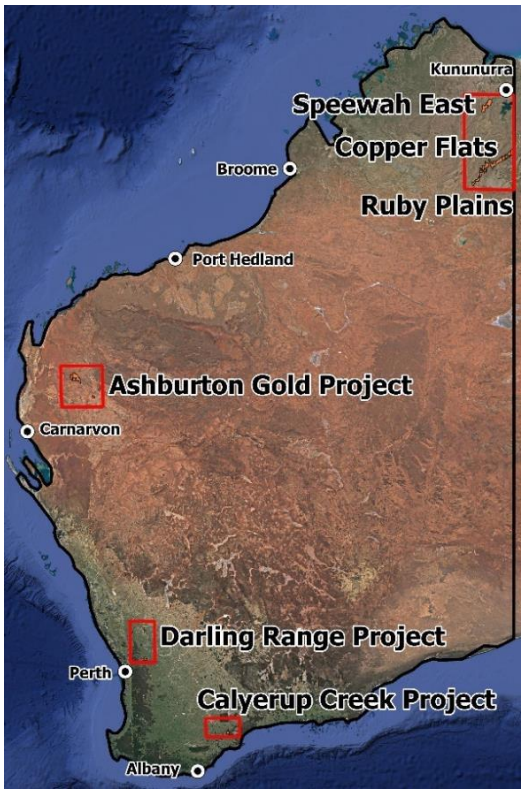
Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Mike Dunbar, a "Competent Person" who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration Limited. He is a full-time employee of Mamba Exploration Limited and holds shares and options in the company. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunbar consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears.

ABOUT MAMBA EXPLORATION



Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects which provide year-round access. The projects are highly prospective mineral exploration assets in the Ashburton, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese.

Mamba's Board comprises of Directors who have significant experience across sectors including mineral exploration, resource discovery, mine development and corporate finance, commodities trading and mine operations.

The Company's objective is to add significant shareholder wealth through the exploration of its projects and the discovery of economic Mineral Resources.

JORC Code (2012) Table 1 – Calyerup Creek Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• RC drilling was used to produce a 1m bulk sample (~20kg). A representative sample was split from the bulk sample. Sampling was undertaken as a single meter sample from a cone splitter The samples submitted for analysis were nominally 3kg in weight.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• MinAnalytical use a number of certified reference materials for each of the assay methods selected. Additional QA/QC checks were undertaken including four standards being inserted every 100 samples and repeats samples also included in each assay batch. All standards assayed within the expected range for the assay method used.

	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• RC Samples were assayed by Photon Assay at MinAnalytical in Perth. The technique was developed by CSIRO and Chrysos Corporation and uses high energy x-rays to energise gold atoms and detect its characteristic energy signature. MinAnalytical has been accredited for the Photon Assay technique by the National Association of Testing Authorities (NATA). The advantages of Photon Assay over Fire Assay include:
		  • bulk analysis of up to 500 g sample - reduces volume variance issues with coarse gold (Fire Assay only 50 g charge)
		  • high degree of automation, significantly reduced sample preparation and no pulverisation reduces potential for bias and cross-contamination
		  • non-destructive - can reanalyse samples
		  • can create standards from materials being assayed
		  • independent of sample physical or chemical form
		  • chemical free - more environmentally responsible
		• The disadvantage is a slightly higher lower detection limit of 0.03 g/t Au versus 0.01 g/t Au for Fire Assay, Other low level techniques are used for earlier stage exploration programs where low detection limits are required for detecting anomalies associated with mineralised systems.

	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Industry standard sampling and logging techniques for RC drilling have been used for these samples. Logging was undertaken by a suitably qualified geologist from a sieved subsample of the 20kg bulk sample for the geological logs. Each meter was sieved and rock chips collected in chip trays, each containing 20 metres of chips.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and*	• Drilling was undertaken using RC. A face sampling RC hammer of approximately 4 inch was used.

	if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was generally high. • Sample recovery was maximised by the use of face sampling hammers and by maintaining air pressure within the hole, minimising water ingress into the hole. • No relationship between sample recovery and grade is known at this stage. • No bias has been identified between drill sample size and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All intervals were geologically logged to a level that could be used to support a mineral resource, however at this early stage of exploration, it is unknown if with additional drilling is a Mineral Resource could be estimated.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The RC samples were sampled from a rig mounted cyclone with riffle splitter. The bulk splitter rejects placed on the ground with a small subsample collected and sieved for geological logging. • The sampling and sub sampling techniques are considered appropriate for the style of mineralisation being sought. • Sample sizes are considered to be appropriate for the style of mineralisation being sought.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Photon Assay: Samples were analysed at MinAnalytical in Perth. The analytical method used was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation • QA/QC check samples were inserted into the assay batch. Certified standards were inserted every 25 samples. These QA/QC assays reported within the expected range for the standard Inserted for the assay method used. In addition to Company inserted check samples, MinAnalytical also use internal Lab standards in each batch and check assays including a reference or calibration disk with each Photon assay. The QA/QC results all fall within the expected ranges.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The assay data have been identified by multiple company personnel, who independently confirm the interpretation. • No holes have been twinned at this stage, this would not be expected at this early stage of exploration. • No adjustments (other than compositing significant results) have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand held GPS was used to peg the holes. As the holes are very shallow, no down hole surveys have been collected. • The grid system used was GDA (zone 50). • Topographic control is based on data from the WA Government dataset, which is considered to be adequate for the current stage of exploration
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling reported is the second drill programme for the Company on the project and as a result there is not enough data to support a Mineral Resource estimate (MRE). It is uncertain that with additional drilling a MRE could be completed. • Compositing of assay data has been undertaken with significant intersections above 0.5 g/t gold reported (see Table 1 in the body of the report). Up to 4m of internal waste (below 0.5g/t) has been incorporated into the overall mineralized intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling has been designed to intersect the geochemical anomalies and geological features perpendicular to the anomaly or overall geological fabric in the area. • The relationship between downhole intervals and true widths is unknown at this stage, although the mineralisation appears to dip at approximately 50^0 – 60^0 to the north and drilling has been undertaken with holes dipping 60^0 angled to the south.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site to company employees and delivered directly to MinAnalytical for analysis or delivered to a third party freight company, who delivered the samples directly to MinAnalytical. There were no delays in sample deliveries from the freight yard to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Calyerup Creek Project covers an area of approximately 80km^2 and is centred about 12km south-east of the township of Jerramungup in the Great Southern of Western Australia. Mamba owns 100% of the project. • Access to the project is via 4wd tracks which run off the South Coast Highway • The project comprises two exploration licenses (E70/4998 &E70/5707).

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is covered by the Southern Noongar (26) and Wagyl Kaip (48) native title claim area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the Mamba Exploration Limited Prospectus dated 14 December 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Great Southern region of Western Australia, near the contact of the Albany Fraser complex and the Yilgarn craton. The area is dominated by high-grade metamorphic rocks similar to the Albany Fraser complex known to host significant gold deposits

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table two in the body of the report for full collar information.
		• No data has been excluded from this release

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sampling was undertaken on 1m intervals. An arithmetic average of the gold grades has been used to calculate the significant mineralised intervals. A minimum grade of 0.5 g/t gold was used and an allowance for up to 4m of internal waste (below 0.5 g/t gold) is incorporated into the individual reported intersections. No top cutting of high grade results was undertaken. Sampling of the drilling targeting the northern gold trend was undertaken using 4m composite sampling. Initial composite sample results have been reported, with resampling on the individual samples underway. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling has been designed to intersect the geochemical anomalies perpendicular to the anomaly and to the geological strike • • The relationship between downhole intervals and true widths is unknown at this stage, although the mineralisation appears to dip at approximately 50^0 – 60^0 to the north and drilling has been undertaken with holes dipping 60^0 angled to the south.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections are included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant zones of mineralisation (+0.5g/t gold for the southern trend and 0.1 g/t gold for composite samples for the northern trend) are included in Table one in the body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is incorporated into the diagrams in the body of the report
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As mentioned in the body of the report, follow-up RC drilling has been planned and preparations for the drilling is well advanced. It is anticipated that this drilling will be undertaken in late Q3 or Q4 this year once the winter rains abate.